IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.207 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.320 OF 2007

In the matter of Scheme of Amalgamation of Reliable Internet Services Limited with Reliance Telecom Limited

Reliable Internet Services Limited .. Petitioner company.

WITH

COMPANY PETITION NO.208 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.321 OF 2007

In the matter of Scheme of Amalgamation of Reliable Internet Services Limited with Reliance Telecom Limited

Reliance Telecom Limited .. Petitioner company.

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Mr. Rajesh Shah for the Petitioner.
Mr. C.J. Joy, for the Regional Director.
Mrs. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

12th June, 2007.

P.C. :

1. The sanction of the Court has been sought to a scheme of amalgamation under Sections 391 to 394 of the Companies Act,

1956. The scheme envisages the merger of the Petitioner in Company Petition 207 of 2007 with the Petitioner in Company Petition 208 of 2007. Insofar as the Petitioner in Company Petition 207 of 2007 is concerned,

(i) A consent letter has been obtained from all the equity shareholders;

(ii) There are no preference shares;

(iii) There are no secured creditors; and

(iv) The Petitioner has served a notice on its unsecured creditors.

2. Insofar as the Petitioner in Company Petition 208 of 2007 is concerned,

(i) A consent letter has been obtained from all the equity shareholders;

(ii) A consent letter has been issued by the sole preference shareholder;

(iii) There are no secured creditors;

(iv) Individual notices have been served on the

unsecured creditors with an outstanding balance of Rs.10 lacs and above.

3. The Regional Director has informed the Court through counsel that there is no objection to the scheme and the affairs of the transferor and the transferee have not been carried out in a manner contrary to the interest of the public or of the shareholders, creditors and employees. There being no objection to the scheme, there is no reason why the sanction of this Court should not be granted. Company Petition 207 of 2007 is made absolute in terms of prayer clauses (a) to (c) while Company Petition 208 of 2007 is made absolute in terms of prayer clauses (a) and (b).